

TRADE HIGHLIGHTS

U.S. Red Meat Exports Including Variety Meats
Beef & Veal Exports for December 2014

(Metric Tons)	Beef Cuts	Variety Meats	YTD* 2014	YTD* 2013	Percent Change
Japan	13,069	2,732	241,129	234,657	2.8%
Mexico	12,414	10,440	242,565	216,873	11.8%
S. Korea	9,744	676	117,566	105,394	11.5%
Canada	10,081	801	137,532	174,614	-21.2%
Egypt	0	9,893	123,120	140,314	-12.3%
Hong Kong	16,056	1,029	154,520	129,897	19.0%
Russia	0	0	35	74	-52.2%
Taiwan	2,790	30	33,803	32,181	5.0%
All Others	6,696	3,817	146,479	144,696	1.2%
Total Exports	70,850	29,418	1,196,749	1,178,699	1.5%

*The year-to-date totals include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

was the largest beef variety meat export market for the U.S. with 36.1 percent of the total, or 122,114 MT. During December, U.S. beef exports to Mexico totaled 22,855 MT, which was 20.5 percent higher than the previous month. Total beef exports to Mexico during 2014 equaled 242,565 MT, 11.8 percent greater than 2013. Mexico was the primary beef export market for the U.S. during 2014 with 20.3 percent of the total exports. U.S. beef exports to Japan during December fell 14.4 percent below the previous month to 15,801 MT. During 2014, beef exports to Japan equaled 241,129 MT, which was 2.8 percent higher than 2013. U.S. total beef exports to Hong Kong during 2014 were 19.0 percent higher than 2013, amounting to 154,520 MT. Beef exports to Canada during 2014 were 21.2 percent lower than 2013 with 137,532 MT. Overall, during 2014, U.S. beef and veal and beef variety meat exports totaled 1,196,749 MT, which was 1.5 percent above 2013.

During December, U.S. exports of pork cuts and pork variety meats equaled 179,221 MT, which was 8.9 percent higher than November but was 4.8 percent lower than December 2013. More specifically, fresh, chilled pork exports totaled 62,006 MT, which was up 6.5 percent over the previous month but was down 7.9 percent from December 2013. Frozen pork exports totaled 56,977 MT, which was up 9.7 percent over the previous month but was down 19.2 percent from December 2013. During December, exports of pork variety meats equaled 43,431 MT. This was 10.6 percent more than the previous month and was 22.2 percent more than December 2013. During 2014, total U.S. pork variety meat exports were 11.4 percent more than 2013, totaling 480,815 MT. The largest pork variety meat export market was Mexico with 152,903 MT, or 31.8 percent of the total. During December, the U.S. exported 62,691 MT of pork to Mexico. This was 6.4 percent higher than the previous month. Total U.S. pork exports to Mexico during 2014 were 9.3 percent more than 2013, amounting to 667,770 MT. Mexico was the leading destination for U.S. pork with 31.3 percent of the total exports. U.S. pork exports to Japan during December equaled 36,342 MT, which was 7.9 percent lower than the previous month. During 2014, the U.S. exported 468,556 MT of pork to Japan, which was 10.4 percent more than 2013. During 2014, pork exports to Canada totaled 206,480 MT, which was down 8.8 percent from 2013. Overall, during 2014, U.S. exports of pork cuts and pork variety meats equaled 2,133,327 MT, which was 1.4 percent above 2013.

U.S. Red Meat Exports Including Variety Meats
Pork Exports for December 2014

(Metric Tons)	Pork Cuts	Variety Meats	YTD* 2014	YTD* 2013	Percent Change
Japan	28,851	7,492	468,556	424,355	10.4%
Mexico	50,729	11,961	667,770	610,951	9.3%
Canada	15,149	806	206,480	226,495	-8.8%
S. Korea	13,759	800	133,423	96,706	38.0%
China	3,665	6,018	199,868	318,200	-37.2%
Taiwan	690	528	13,748	17,782	-22.7%
Russia	0	0	36,207	5,341	577.9%
Hong Kong	3,569	11,008	115,985	83,579	38.8%
All Others	19,379	4,817	291,289	321,018	-9.3%
Total Exports	135,790	43,431	2,133,327	2,104,426	1.4%

*The year-to-date totals include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

TRADE HIGHLIGHTS (CONTINUED)

During December, U.S. beef and veal imports totaled 96,349 MT. This was up 11.3 percent over the previous month and was up 73.2 percent over December 2013. More specifically, fresh, chilled beef imports equaled 31,605 MT, which was 4.1 percent lower than the previous month but was 49.2 percent higher than December 2013. Frozen beef imports were 21.4 percent higher than the previous month and were 94.4 percent higher than December 2013, equaling 61,943 MT. U.S. beef imports from Australia during December were down slightly from November, totaling 38,976 MT. During 2014, the U.S. imported 360,910 MT of beef from Australia, which was 73.6 percent more than 2013. Australia was the main supplier of beef to the U.S. with 36.5 percent of the total imports. During December, the U.S. imported 16,427 MT of beef from Canada. This was 15.2 percent less than the previous month. Imports of beef from Canada during 2014 were up 11.8 percent over 2013, totaling 204,221 MT. Beef imports from New Zealand during December rose 117.3 percent over the previous month to 17,075 MT. During 2014, the U.S. imported 198,482 MT of beef from New Zealand, which was 13.5 percent higher than 2013. U.S. beef imports from Mexico during 2014 were 23.1 percent greater than 2013, amounting to 115,457 MT. Overall, during 2014, U.S. beef and veal imports totaled 989,178 MT, 31.4 percent above 2013.

U.S. Red Meat Imports Excluding Variety Meats
Beef & Veal Imports for December 2014

(Metric Tons)	Total Beef	YTD* 2014	YTD* 2013	Percent Change
Argentina	73	460	1,030	-55.4%
Australia	38,976	360,910	207,873	73.6%
Brazil	2,051	20,304	24,082	-15.7%
Canada	16,427	204,221	182,646	11.8%
Central America	8,312	58,985	41,729	41.4%
Mexico	10,534	115,457	93,776	23.1%
New Zealand	17,075	198,482	174,890	13.5%
Uruguay	2,745	29,484	26,251	12.3%
All Others	157	875	275	217.7%
Total Imports	96,349	989,178	752,551	31.4%

*The year-to-date totals do not include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

U.S. Red Meat Imports Excluding Variety Meats
Pork Imports for December 2014

(Metric Tons)	Total Pork	YTD* 2014	YTD* 2013	Percent Change
Canada	36,199	342,432	310,263	10.4%
Denmark	2,123	33,500	26,772	25.1%
All Others	6,280	61,993	40,967	51.3%
Total Imports	44,601	437,925	378,001	15.9%

*The year-to-date totals do not include variety meats.

Source: USDA Foreign Agricultural Service/U.S. Census Bureau

U.S. pork imports during December rose 14.5 percent over the previous month to 44,601 MT. This was 36.4 percent higher than December 2013. More specifically, fresh, chilled pork imports totaled 28,090 MT, which was up 10.3 percent over the previous month and was up 34.3 percent over December 2013. Frozen pork imports totaled 12,169 MT, which was up 26.4 percent over the previous month and was up 51.7 percent over December 2013. Pork imports from Canada during December rose 14.3 percent over November to 36,199 MT. During 2014, the U.S. imported 342,432 MT of pork from Canada, which was 10.4 percent higher than 2013. Canada was the leading provider of pork to the U.S. with 78.2 percent of the total imports. During December, pork imports from Denmark totaled 2,123 MT. This was 5.9 percent more than the previous month. Pork imports from Denmark during 2014 equaled 33,500 MT, which was up 25.1 percent over 2013. Overall, during 2014, U.S. total pork imports were 15.9 percent higher than 2013, amounting to 437,925 MT. Additional U.S. trade data is available on the FAS website at <http://www.fas.usda.gov/gats>.

NORTH AMERICA

Canadian Cattle On Feed
in Alberta & Saskatchewan Feedlots

On Feed January 1, 2014	903,894
Placed on Feed During January	90,564
Fed Cattle Marketed During January	109,194
Other Disappearances During January	16,397
On Feed February 1, 2015	868,867

Source: CanFax

Recently, CanFax issued Canada's current cattle on feed numbers for terminal feedlots with 1,000 or more head in the provinces of Alberta and Saskatchewan. According to the data, Canada's total cattle on feed on February 1, 2015 equaled 868,867 head. This was down 11.3 percent from a year ago and was down 7.0 percent from the five year average. During January, 90,564 head of cattle were placed on feed. This was 32.6 percent lower than one year ago and was 12.0 percent lower than the five year average. The number of steers placed on feed equaled 66,953, which accounted for 73.9 percent of the total. Heifers placed on feed equaled 23,611 head. Placements of feeder cattle decreased from a year ago in each weight category. More specifically, placements of feeder cattle weighing less than 600 pounds totaled 14,725 head, which was 36.2 percent lower than a year ago. Placements of feeder cattle weighing 600 to 699 pounds were down 42.8 percent, totaling 17,159 head. Placements weighing 700 to 799 pounds decreased 23.0 percent from last year to 26,503 head. Finally, placements of feeder cattle weighing more than 800 pounds equaled 32,177 head, which was 31.3 percent lower than a year ago. In the meantime, during February, Canada's fed cattle marketings totaled 109,194 head. This was down 16.5 percent from one year ago and was down 20.6 percent from the five year average. To obtain the complete report, go to the CanFax website at <http://www.canfax.ca/>.

PACIFIC RIM

Recently, Japan's Agriculture and Livestock Industries Corporation (ALIC) published Japan's red meat import data for December 2014 and for the year end. According to the numbers, during December, Japan imported 33,944 MT of beef. This was down 17.6 percent from November and was down 12.7 percent from December 2013. More specifically, frozen beef imports totaled 15,708 MT, which was 33.2 percent lower than the previous month and was 17.8 percent lower than December 2013. Fresh, chilled beef imports rose 2.9 percent over the previous month but fell 7.6 percent from December 2013 to 18,210 MT. During 2014, Japan's total frozen beef imports equaled 299,068 MT, which accounted for 46.3 percent of the total, while fresh, chilled beef imports equaled 219,126 MT. During December, Japan's beef imports from Australia fell 15.1 percent from the previous month and 15.3 percent from December 2013 to 19,696 MT. During 2013, Japan's total beef imports from Australia equaled 281,437 MT, which was 1.8 percent below 2013. Australia was the main provider of beef to Japan with 54.2 percent of the total imports. Beef imports from the U.S. during December equaled 10,769 MT. This was 26.1 percent less than the previous month and was 9.8 percent less than December 2013. Japan's beef imports from the U.S. during 2014 were 1.3 percent higher than 2013, amounting to 188,251 MT. The U.S. market share during 2014 was 36.3 percent. During December, Japan imported 1,604 MT of beef from New Zealand, which was 21.0 percent more than the previous month but was 24.4 percent less than December 2013. During 2014, Japan imported 24,112 MT of beef from New Zealand, which was 18.0 percent less than 2013. Overall, Japan's total beef imports during 2014 equaled 518,856 MT, 3.0 percent below 2013. During November, Japan's beef marketings totaled 73,356 MT, which was 2.5 percent lower than the previous month and was 15.4 percent lower than a year ago. Marketings of imported beef equaled 39,130 MT, 25.3 percent less than a year ago. Marketings of domestic beef equaled 34,226 MT, nearly unchanged from a year ago. Japan's beef stocks at the end of November equaled 136,509 MT. This was up 1.3 percent over the previous month and was up 4.1 percent over a year ago. Imported beef stocks were 5.3 percent more than a year ago, amounting to 122,938 MT. Domestic beef stocks were 5.6 percent lower than a year ago, totaling 13,571 MT.

Japan's Beef Imports for December 2014

(Metric Tons)	Dec 2014	YTD 2014	YTD 2013	YTD Change
Total Beef*	33,944	518,856	534,645	-3.0%
United States	10,769	188,251	185,884	1.3%
Australia	19,696	281,437	286,531	-1.8%
New Zealand	1,604	24,112	29,420	-18.0%
Chilled Total	18,210	219,126	212,252	3.2%
Frozen Total	15,708	299,068	321,747	-7.0%

*Includes cheek, head & cooked meats.

Source: Japan's Agriculture & Livestock Industries Corporation

Japan's Pork Imports for December 2014

(Metric Tons)	Dec 2014	YTD 2014	YTD 2013	YTD Change
Total Pork*	56,676	828,764	737,971	12.3%
United States	20,104	275,932	281,049	-1.8%
Denmark	5,959	135,347	133,951	1.0%
Canada	12,692	147,804	142,128	4.0%
Chilled Total	27,842	299,890	293,920	2.0%
Frozen Total	28,833	528,585	444,015	19.0%

*Includes edible offal.

Source: Japan's Agriculture & Livestock Industries Corporation

During December, Japan imported 56,676 MT of pork. This was up 6.1 percent over the previous month but was down 10.0 percent from December 2013. Specifically, imports of frozen pork totaled 28,833 MT, which was 7.3 percent lower than the previous month and was 19.5 percent lower than December 2013. Imports of fresh, chilled pork totaled 27,842 MT, which was 24.9 percent higher than the previous month and was 2.4 percent higher than December 2013. During 2014, Japan's total frozen pork imports equaled 528,858 MT, which accounted for 50.9 percent of the total, while fresh, chilled pork imports equaled 299,890 MT. During December, Japan's pork imports from the U.S. rose 7.2 percent over November but fell 16.7 percent below December 2013 to 21,104 MT. During 2013, Japan's pork imports from the U.S. were 1.8 percent less than 2013, amounting to 275,932 MT. The U.S. was the leading supplier of pork to Japan with 33.3 percent of the total imports. Japan's pork imports from Canada during December equaled 12,692 MT, which was up 24.5 percent over the previous month and was slightly lower than December 2013. Total imports from Canada during 2014 equaled 147,804 MT, 4.0 percent more than 2013. During 2014, Japan imported 135,347 MT of pork from Denmark, which was 18.8 percent more than 2013. Overall, Japan's total pork imports during 2014 equaled 828,764 MT, which was 12.3 percent higher than 2013. Japan's pork marketing during November equaled 140,887 MT, which was 17.1 percent lower than the previous month and was 7.3 percent lower than a year ago. Imported pork marketings totaled 69,163 MT, which was 2.6 percent less than a year ago. Domestic pork marketings totaled 71,724 MT which was 11.3 percent lower than last year. At the end of November, Japan's pork stocks equaled 203,810 MT, which was 7.6 percent lower than the previous month but was 33.2 percent higher than a year ago. Imported pork stocks totaled 184,685 MT, 39.9 percent more than a year ago. Domestic pork stocks were 9.0 percent less than a year ago, amounting to 19,125 MT. Additional data on Japan's red meat trade can be found on the ALIC website at http://lin.alic.go.jp/alic/statis/dome/data2/e_nstatis.htm.

PACIFIC RIM (CONTINUED)**South Korea Red Meat Imports**

Beef Imports for December 2014

(Metric Tons)	Dec 2014	YTD 2014	YTD 2013	Percent Change
U.S.	5,937	101,775	92,146	10.4%
Australia	10,492	152,346	147,173	3.5%
New Zealand	1,352	22,064	25,346	-12.9%
Total Beef	18,139	279,706	267,579	4.5%

Pork Imports for December 2014

(Metric Tons)	Dec 2014	YTD 2014	YTD 2013	Percent Change
U.S.	7,027	108,061	100,987	7.0%
Canada	2,532	34,850	39,676	-12.2%
Germany	6,825	65,512	32,338	102.6%
Chile	2,240	25,169	30,367	-17.1%
Spain	6,148	38,115	18,398	107.2%
Poland	82	5,806	9,785	-40.7%
Total Pork	34,738	362,978	292,768	24.0%

Source: Korea International Trade Association

South Korea with 36.4 percent of the total imports. During 2014, South Korea imported 22,064 MT of beef from New Zealand, which was 12.9 percent lower than 2013. Overall, South Korea's total beef imports during 2014 equaled 279,706 MT, which was 4.5 percent more than 2013. Meanwhile, during December, South Korea imported 34,738 MT of pork. This was 6.1 percent more than the previous month and was 64.0 percent more than December 2013. During December, pork imports from the U.S. fell 21.5 percent from November to 7,027 MT. However, this was up 30.9 percent over December 2013. During 2014, South Korea imported 108,061 MT of pork from the U.S., which was 7.0 percent above a year ago. The U.S. was the largest pork import market for South Korea with 29.8 percent of the total. During December, South Korea imported 6,825 MT of pork from Germany. This was slightly higher than the previous month and was 160.6 percent higher than December 2013. Pork imports from Germany during 2014 were 102.6 percent greater than 2013, amounting to 65,512 MT. Overall, during 2014, South Korea's total pork imports equaled 362,978 MT, which was 24.0 percent above 2013. Additional data can be found on the KITA website at <http://www.kita.org/>.

OCEANIA

Australia Beef & Veal Exports for January 2015

(Metric Tons)	Jan 2015	YTD 2015	YTD 2014	YTD Change
Japan	15,501	15,501	15,486	0.1%
U.S.	25,809	25,809	13,832	86.6%
S. Korea	7,474	7,474	10,214	-26.8%
Indonesia	1,870	1,870	4,003	-53.3%
China	4,143	4,143	10,002	-58.6%
Taiwan	1,698	1,698	2,431	-30.2%
Middle East	3,160	3,160	3,626	-12.9%
All Others	7,882	7,882	9,917	-20.5%
Total Beef	67,537	67,537	69,511	-2.8%

Source: Department of Agriculture, Fisheries, and Forestry

However, this was little changed from January 2014. Beef exports to Japan during January accounted for 23.0 percent of the total. During January, Australia exported 7,474 MT of beef to South Korea. This was 47.7 percent lower than the previous month and was 26.8 percent lower than January 2014.

The Korea International Trade Association (KITA) recently published South Korea's beef and pork import data for December 2014 and for the year end. According to the figures, during December, South Korea imported 18,139 MT of beef. This was 16.6 percent lower than November but was 8.8 percent higher than December 2013. More specifically, during December, imports of frozen beef totaled 13,994 MT, which accounted for 77.1 percent of the total. Imports of fresh, chilled beef totaled 4,145 MT. For 2013, Australia's share of fresh, chilled beef imports was 74.3 percent. During December, South Korea's beef imports from Australia equaled 10,492 MT. This was down 8.7 percent from the previous month and was down 4.5 percent from December 2013. During 2014, South Korea's total beef imports from Australia were 3.5 percent above 2013, amounting to 152,346 MT. Australia was the main supplier of beef to South Korea with 54.5 percent of the total imports. Beef imports from the U.S. during December fell 31.4 percent from the previous month to 5,937 MT. However, this was 43.6 percent more than December 2013. Total beef imports from the U.S. during 2014 equaled 101,775 MT, which was 10.4 percent more than 2013. The U.S. was the second leading provider of beef to

Australia's Department of Agriculture, Fisheries and Forestry (DAFF) recently published Australia's red meat export data for January 2015. According to the numbers, during January, Australia's beef and veal exports totaled 67,537 MT, which was down 41.5 percent from the previous month and was down 2.8 percent from January 2014. More specifically, exports of frozen beef equaled 48,732 MT, which accounted for 72.2 percent of the total. Exports of fresh, chilled beef equaled 18,804 MT. During January, Australia exported 25,809 MT of beef to the U.S., which was 36.8 percent lower than the previous month but was 86.6 percent higher than January 2014. Beef exports to the U.S. comprised 38.2 percent of the total. Australia's beef exports to Japan were 42.3 percent less than the previous month, totaling 15,501 MT.

OCEANIA (CONTINUED)

During January, Australia exported 15,412 MT of lamb. This was down 25.3 percent from the previous month and was down 8.4 percent from January 2014. Australia's lamb exports to the Middle East during January equaled 4,835 MT. This was 16.7 percent lower than the previous month but was 4.1 percent higher than January 2014. The Middle East was Australia's largest lamb export market with 31.4 percent of the total. Lamb exports to the U.S. during January rose slightly over the previous month to 3,490 MT. This was 1.8 percent more than January 2014. The U.S. accounted for 22.6 percent of the total exports. During January, Australia's lamb exports to China totaled 2,035 MT, which was down 9.2 percent from the previous month and was down 27.9 percent from January 2014. Meanwhile, during January, Australia's mutton exports equaled 14,571 MT. This was 28.3 percent less than the previous month and was 10.9 percent less than January 2014. Australia's mutton exports to the Middle East during January fell 13.4 percent from the previous month to 4,398 MT. However, this was up 1.3 percent over January 2014. The Middle East was Australia's primary market for mutton exports with 30.2 percent of the total. Mutton exports to China during January totaled 4,275 MT, which was down 29.3 percent from the previous month and was down 11.7 percent from January 2014. China was the second largest market with 29.3 percent of Australia's mutton exports. During January, Australia exported 1,263 MT of mutton to the U.S. This was 22.2 percent lower than the previous month but was 29.9 percent higher than January 2014. Further data concerning Australia's red meat exports can be found on the DAFF website at <http://www.daff.gov.au/>.

Australia Lamb & Mutton Exports for January 2015

(Metric Tons)	Jan 2015	YTD 2015	YTD 2014	YTD Change
<i>Lamb Exports</i>				
U.S.	3,490	3,490	3,428	1.8%
Middle East	4,835	4,835	4,643	4.1%
China	2,035	2,035	2,821	-27.9%
EU	788	788	1,053	-25.2%
Japan	576	576	674	-14.5%
New Guinea	681	681	705	-3.4%
All Others	3,007	3,007	3,504	-14.2%
Total Lamb	15,412	15,412	16,828	-8.4%
<i>Mutton Exports</i>				
Middle East	4,398	4,398	4,341	1.3%
U.S.	1,263	1,263	972	29.9%
Malaysia	1,276	1,276	1,196	6.7%
China	4,275	4,275	4,842	-11.7%
Singapore	686	686	530	29.4%
All Others	2,673	2,673	4,473	-40.2%
Total Mutton	14,571	14,571	16,354	-10.9%

Source: Department of Agriculture, Fisheries, and Forestry

NORTH AMERICA (CONTINUED)U.S. Federally Inspected Quarterly Livestock Slaughter
From October 1, 2014 to December 31, 2014

Thousand Head	Qtr 4 2014	YTD 2014	YTD 2013	Percent Change
Cattle	7,198	29,684	31,947	-7.1%
Calves	120	558	751	-25.7%
Hogs	28,422	106,122	111,248	-4.6%
Sheep & Lambs	527	2,104	2,120	-0.7%
Goats	129	486	528	-7.9%

U.S. Federally Inspected Quarterly Red Meat Production
From October 1, 2014 to December 31, 2014

Million Pounds	Qtr 4 2014	YTD 2014	YTD 2013	Percent Change
Beef	5,937	23,994	25,385	-5.5%
Veal	21	92	109	-15.4%
Pork	6,097	22,710	23,040	-1.4%
Lamb & Mutton	36	145	146	-0.4%

Source: USDA National Agricultural Statistics Service

On January 22, the USDA National Agricultural Statistics Service (NASS) released its *Livestock Slaughter* report. According to the data, U.S. cattle slaughter during the final quarter of 2014 equaled 7.20 million head. This was down 4.2 percent from the previous quarter and was down 8.8 percent from a year ago. During the fourth quarter of 2014, U.S. beef production totaled 5.94 billion pounds. This was 2.7 percent less than the previous quarter and was 6.3 percent less than a year ago. The average live cattle weight at the end of December equaled 1,367 pounds, 30 pounds more than a year ago. During 2014, U.S. cattle slaughter totaled 29.68 million head, 7.1 percent less than 2013. Total U.S. beef production during 2014 equaled 23.93 billion pounds, 5.7 percent lower than a year ago. During the fourth quarter, U.S. hog slaughter totaled 28.42 million head. This was 12.1 percent more than the previous quarter but was 3.9 percent less than a year ago. Fourth quarter pork production increased 13.2 percent over the previous quarter to 6.10 billion pounds. This was 2.2 percent lower than a year ago. Live hog weights at the end of December averaged 287 pounds, four pounds more than a year ago. During 2014, U.S. hog slaughter equaled 106.12 million head, 4.6 percent lower than 2013. Pork production during 2014 was 1.4 percent less than 2013, totaling 22.71 billion pounds. During the final quarter of 2014, U.S. sheep and lamb slaughter totaled 526.7 thousand head, which was slightly higher than the previous quarter but was 2.6 percent below a year ago. Lamb and mutton production during the fourth quarter equaled 35.5 million pounds. This was 2.6 percent higher than the previous quarter and was nearly unchanged from a year ago. During 2014, U.S. total sheep and lamb slaughter equaled 2.10 million head, slightly lower than 2013. Total lamb and mutton production during 2014 was slightly lower than 2013, totaling 145.0 million pounds. U.S. total goat slaughter during the final quarter of 2014 equaled 128.5 thousand head, which was nearly unchanged from the previous quarter but was 5.8 percent less than a year ago. Total goat slaughter during 2014 equaled 486.3 thousand head, 7.9 percent below 2013. The complete monthly report can be found on the NASS website at <http://www.nass.usda.gov/>.

The next issue will be available March 5, 2015.

TRADE AND PRODUCTION STATISTICS

U.S. Actual Slaughter under Federal Inspection

(# Head)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Cattle	545,948	568,939	2,788,392	2,870,069	-2.8%
Calves	8,883	9,141	46,771	68,709	-31.9%
Hogs	2,259,058	2,239,561	11,206,881	10,687,736	4.9%
Sheep	36,424	36,104	180,937	185,845	-2.6%
Goats	7,574	7,740	40,888	40,850	0.1%

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/SJ_LS711.txt

U.S. Red Meat Production

(Million lbs)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Beef	446.5	463.7	2,271	1,840	23.5%
Calf & Veal	1.5	1.6	8	8	-3.7%
Pork	485.1	483.0	2,416	1,827	32.2%
Lamb/Mutton	2.6	2.6	13	10	24.0%

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/SJ_LS711.txt

Imported Meat Passed for Entry in the U.S. by Country

(Metric Tons)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Fresh Beef	23,102	25,925	135,515	83,469	62.4%
Fresh Pork	8,771	8,133	50,401	40,288	25.1%
Goat	248	552	2,705	2,535	6.7%
Lamb	1,161	964	6,511	6,961	-6.5%
Mutton	393	384	2,780	963	188.7%
Veal	206	359	1,710	1,548	10.5%

Source: USDA AMS Livestock, Poultry & Grain Market News and FSIS
<http://www.ams.usda.gov/mnreports/lswimpe.pdf>

Canadian Federally Inspected Slaughter

(# Head)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Cattle	48,889	47,066	277,375	294,531	-5.8%
Calves	3,761	4,039	22,559	24,128	-6.5%
Sheep	3,098	3,349	17,356	16,747	3.6%
Hogs	390,059	412,653	2,342,767	2,308,228	1.5%

Source: Agriculture and Agri-Food Canada
http://www.agr.gc.ca/redmeat/index_eng.htm

U.S. Livestock Exports to Mexico

(# Head)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Sltr Ewes	299	318	617	2,470	-75.0%

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/AL_LS635.txt

U.S. Livestock Imports from Mexico

(# Head)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Feeder Cattle	24,106	30,860	103,536	91,542	13.1%

Source: USDA AMS Livestock, Poultry & Grain Market News
http://www.ams.usda.gov/mnreports/AL_LS625.txt

Canadian Slaughter Cattle Average Prices

(U.S. \$/cwt)	W/E		Year	Percent Change
	2/7/15	1/31/15	Ago	
Alberta Steers	\$148.77	\$147.83	\$125.63	18.4%
Alberta Heifers	\$147.42	\$146.72	\$125.95	17.0%
Alberta Cows	\$107.37	\$106.25	\$76.39	40.6%
Ontario Steers	\$149.47	\$148.51	\$131.82	13.4%
Ontario Heifers	\$145.99	\$146.52	\$132.06	10.5%
Ontario Cows	\$100.94	\$98.58	\$76.09	32.7%

Source: CanFax
http://www.ams.usda.gov/mnreports/WA_LS718.txt

Canadian Feeder Cattle Average Prices

(U.S. \$/cwt)	W/E		Year	Percent Change
	2/7/15	1/31/15	Ago	
<i>Alberta Steers</i>				
500-600	\$239.25	\$241.73	\$180.75	32.4%
600-700	\$217.32	\$215.49	\$168.70	28.8%
700-800	\$197.80	\$197.60	\$157.07	25.9%
<i>Alberta Heifers</i>				
500-600	\$234.62	\$214.19	\$159.25	47.3%
600-700	\$215.30	\$198.56	\$149.64	43.9%
700-800	\$197.10	\$184.60	\$142.55	38.3%
<i>Saskatchewan Steers</i>				
500-600	\$240.72	\$239.65	\$179.15	34.4%
600-700	\$215.23	\$212.69	\$167.10	28.8%
700-800	\$196.90	\$196.25	\$153.64	28.2%
<i>Saskatchewan Heifers</i>				
500-600	\$234.62	\$213.23	\$158.69	47.8%
600-700	\$214.73	\$195.64	\$147.65	45.4%
700-800	\$197.24	\$180.78	\$140.89	40.0%

Source: CanFax
http://www.ams.usda.gov/mnreports/WA_LS718.txt

Canada Red Meat Production

(Million lbs)	W/E		YTD	YTD	Percent Change
	2/7/15	1/31/15	2015	2014	
Beef	40.3	38.7	197.9	234.3	-15.5%
Pork	83.4	88.7	453.8	501.0	-9.4%

Source: CanFax
<http://www.canfax.ca/>

Exchange Rates

U.S. \$ Converted to Major Currencies	W/E	W/E	Year
	2/7/15	1/31/15	Ago
Australian Dollar	1.28	1.29	1.12
Brazilian Real	2.75	2.63	2.38
Canadian Dollar	1.25	1.27	1.11
Euro	0.875	0.883	0.736
Japanese Yen	117.87	117.80	102.13
Mexican Peso	14.81	14.85	13.28
New Zealand Dollar	1.35	1.38	1.21
South Korean Won	1089.9	1098.1	1074.1

Source: OANDA
<http://www.oanda.com/converter/classic>

TRADE AND PRODUCTION STATISTICS

U.S. Prices for Mexico Feeder Cattle Imports

(U.S. \$/cwt, FOB)	W/E 2/7/15	W/E 1/31/15	Year Ago
<i>Feeder Steers, Medium & Large, 1 & 2</i>			
300-400 lbs	\$280-\$300	\$280-\$300	\$198-\$212
400-500 lbs	\$245-\$255	\$245-\$265	\$182-\$194
500-600 lbs	\$215-\$225	\$210-\$230	\$164-\$176
<i>Feeder Heifers, Medium & Large 1 & 2</i>			
400-500 lbs	\$190-\$200	\$180-\$205	\$155-\$167

Source: USDA AMS Livestock, Poultry & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS626.txt

U.S. Cold Storage

(Million Pounds)	Dec-14	Dec-13	Percent Change
Beef	441.2	439.4	0.4%
Pork	497.1	554.3	-10.3%

Source: USDA National Agricultural Statistics Service

<http://www.nass.usda.gov/>

Canadian Cold Storage

(Million Pounds)	Jan-15	Jan-14	Percent Change
Beef	68.2	57.2	19.2%
Imported Beef	15.0	10.9	37.6%
Pork	162.4	142.8	13.7%
Veal	2.0	1.6	25.0%
Mutton and Lamb	3.3	4.1	-19.5%

Source: Statistics Canada

<http://www.statcan.gc.ca/>

ADDITIONAL INFORMATION SOURCES INCLUDE:

- USDA Livestock, Poultry & Grain Market News (LPGMN)
- USDA Animal & Plant Health Inspection Service (APHIS)
- USDA Economic Research Service (ERS)
- USDA Foreign Agricultural Service (FAS)
- USDA National Agricultural Statistics Service (NASS)
- Agriculture and Agri-Food Canada
- CanFax
- Statistics Canada
- Agriculture, Fisheries, and Forestry - Australia (DAFF)
- Meat & Livestock Australia (MLA)
- Australian Lot Feeders' Association (ALFA)
- New Zealand's Beef + Lamb (B+LNZ)
- Agriculture and Livestock Industries Corporation (ALIC)
- Korea International Trade Association (KITA)
- Argentina's Agriculture Food, Health and Quality (SENASA)
- Uruguay's National Meat Institute (INAC)
- Food and Agriculture Organization (FAO)
- Various News Services

Australia's Cattle, Lamb & Sheep Slaughter

(# Head)	W/E 2/7/15	W/E 1/31/15	YTD 2015	YTD 2014	Percent Change
Cattle	174,170	140,866	774,440	772,201	0.3%
Calves	5,627	4,796	25,403	31,103	-18.3%
Lamb	382,937	322,630	2,004,862	2,080,660	-3.6%
Sheep	134,091	125,523	753,554	1,027,889	-26.7%

Source: National Livestock Reporting Service

U.S. Rendered Products Exports

(Metric Tons)	Dec	YTD 2014	YTD 2013	Percent Change
Edible Tallow	3,813	40,786	71,148	-42.7%
Ined Meatmeal Tankge	22,329	233,670	258,402	-9.6%
Inedible Tallow, cwg	30,090	403,438	384,568	4.9%
Lard	2,563	21,492	29,445	-27.0%
Oth Ined an Fats & Oil	22,956	272,621	270,502	0.8%

Source: USDA Foreign Agricultural Service

<http://www.fas.usda.gov/gats>

U.S. Meats Supply and Use

(Million Pounds)	(Feb Projection)		Percent Change
	2015	2014	
<i>Beef</i>			
Beginning Stocks	586	584	0.3%
Production	24,291	24,323	-0.1%
Imports	2,810	2,947	-4.6%
Total Supply	27,687	27,853	-0.6%
Exports	2,450	2,573	-4.8%
Disappearance	24,752	24,694	0.2%
Total Use	27,202	27,267	-0.2%
Ending Stocks	485	586	-17.2%
<i>Pork</i>			
Beginning Stocks	551	618	-10.8%
Production	24,103	22,858	5.4%
Imports	910	1,007	-9.6%
Total Supply	25,564	24,483	4.4%
Exports	4,820	4,858	-0.8%
Disappearance	20,139	19,073	5.6%
Total Use	24,959	23,931	4.3%
Ending Stocks	605	551	9.8%

Source: USDA Economic Research Service

<http://www.ers.usda.gov/>